## IN THE UNITED STATES BANKRUPTCY COURT FOR THE SOUTHERN DISTRICT OF NEW YORK

In re:

SEARS HOLDINGS CORPORATION, et al., 1

Debtors.

Chapter 11

Case No. 18-23538 (RDD) (Jointly Administered)

Re: Docket No. 7

Obj. Deadline: November 15, 2018 at 4:00 p.m. (ET) (extended by agreement with Debtors' counsel) Hearing Date: November 27, 2018 at 1:30 p.m. (ET)

LIMITED OBJECTION OF BENDERSON DEVELOPMENT COMPANY LLC, BROOKFIELD PROPERTIES RETAIL GROUP, GREGORY GREENFIELD & ASSOCIATES, LTD., LBA REALTY LLC, NASSIMI REALTY LLC, RADIANT PARTNERS LLC, REALTY INCOME CORP., REGENCY CENTERS CORP., SHOPCORE PROPERTIES, L.P., SITE CENTERS CORP., SUN VALLEY, LTD., TLM REALTY CORP., AND WEINGARTEN REALTY INVESTORS TO DEBTORS' MOTION FOR AUTHORITY TO (A) OBTAIN POSTPETITION FINANCING, (B) USE CASH COLLATERAL, (C) GRANT CERTAIN PROTECTIONS TO PREPETITION SECURED PARTIES, AND (D) SCHEDULE SECOND INTERIM HEARING AND FINAL HEARING

Benderson Development Company, LLC, Brookfield Properties Retail Group, Gregory Greenfield & Associates, Ltd., LBA Realty LLC, Nassimi Realty LLC, Radiant Partners LLC,

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The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are as follows: Sears Holdings Corporation (0798); Kmart Holding Corporation (3116); Kmart Operations LLC (6546); Sears Operations LLC (4331); Sears, Roebuck and Co. (0680); ServiceLive Inc. (6774); A&E Factory Service, LLC (6695); A&E Home Delivery, LLC (0205); A&E Lawn & Garden, LLC (5028); A&E Signature Service, LLC (0204); FBA Holdings Inc. (6537); Innovel Solutions, Inc. (7180); Kmart Corporation (9500); MaxServ, Inc. (7626); Private Brands, Ltd. (4022); Sears Development Co. (6028); Sears Holdings Management Corporation (2148); Sears Home & Business Franchises, Inc. (6742); Sears Home Improvement Products, Inc. (8591); Sears Insurance Services, L.L.C. (7182); Sears Procurement Services, Inc. (2859); Sears Protection Company (1250); Sears Protection Company (PR) Inc. (4861); Sears Roebuck Acceptance Corp. (0535); Sears, Roebuck de Puerto Rico, Inc. (3626); SYW Relay LLC (1870); Wally Labs LLC (None); Big Beaver of Florida Development, LLC (None); California Builder Appliances, Inc. (6327); Florida Builder Appliances, Inc. (9133); KBL Holding Inc. (1295); KLC, Inc. (0839); Kmart of Michigan, Inc. (1696); Kmart of Washington LLC (8898); Kmart Stores of Illinois LLC (8897); Kmart Stores of Texas LLC (8915); MyGofer LLC (5531); Sears Brands Business Unit Corporation (4658); Sears Holdings Publishing Company, LLC. (5554); Sears Protection Company (Florida), L.L.C. (4239); SHC Desert Springs, LLC (None); SOE, Inc. (9616); StarWest, LLC (5379); STI Merchandising, Inc. (0188); Troy Coolidge No. 13, LLC (None); BlueLight.com, Inc. (7034); Sears Brands, L.L.C. (4664); Sears Buying Services, Inc. (6533); Kmart.com LLC (9022); Sears Brands Management Corporation (5365); SHC Licensed Business LLC (3718); and SHC Promotions LLC (9626). The location of the Debtors' corporate headquarters is 3333 Beverly Road, Hoffman Estates, Illinois 60179.

Realty Income Corp., Regency Centers Corp., Shopcore Properties, L.P., SITE Centers Corp., Sun Valley, Ltd., TLM Realty Corp., and Weingarten Realty Investors (collectively, the "Landlords") submit this limited objection (the "Limited Objection") to the above-captioned debtors' *Motion for Authority to (A) Obtain Postpetition Financing, (B) Use Cash Collateral, (C) Grant Certain Protections to Prepetition Secured Parties, and (D) Schedule Second Interim Hearing and Final Hearing* [Docket No. 7] (the "DIP Motion"),<sup>2</sup> and respectfully state as follows:

#### PRELIMINARY STATEMENT

- 1. The Landlords support the Debtors' efforts to obtain post-petition financing but object to any attempt to grant liens directly on the Debtors' leasehold interests unless such liens are expressly permitted under the terms of a given lease or on security deposits or prepaid rent held by a Landlord.
- 2. The terms of the Leases must control. Where the provisions of a lease clearly prohibit granting of liens on leasehold interests, the liens should only extend to the proceeds of the sale or disposition of the leases. There is no basis under state law to avoid bargained-for anti-lien provisions in the Leases and section 364 of the Bankruptcy Code does not authorize the Debtors to invalidate these provisions in connection with DIP financing arrangements.
- 3. Similarly, the DIP ABL Agents are not the tenants under the Leases and are not entitled to unfettered access to the leased premises. Secured lender access and occupancy rights in the event of a default by the Debtors under the DIP facility should be limited to (a) existing written agreement with the applicable landlord, (b) applicable non-bankruptcy law,

<sup>&</sup>lt;sup>2</sup> Capitalized terms used but not defined in this Limited Objection shall have the meanings ascribed to them in the DIP Motion.

including the Leases, and (c) further Order of the Court on motion with appropriate notice to all affected parties.

4. Although the Debtors and DIP ABL Lenders have shared through counsel proposed language that attempts to resolve the Landlord concerns with the proposed Final DIP Order, this Limited Objection is filed out of an abundance of caution in the event that final terms are not agreed upon before the adjourned hearing on DIP financing.<sup>3</sup>

#### **BACKGROUND**

- 5. The Landlords are the owners, affiliates or managing agents of the owners of numerous shopping centers and distribution centers located throughout the United States where the Debtors either (i) lease retail space or distribution centers pursuant to written leases (each, a "Lease," and collectively, the "Leases") for the stores or distribution centers at the locations listed on the attached Exhibit A (collectively, the "Leased Premises"), or (ii) own property adjacent to the Debtors' or third parties' fee-owned parties and are counterparties to reciprocal easement or similar agreements. With the exception of the distribution centers leased from the Landlords affiliated with LBA Realty LLC, most or all of the Leased Premises are located in shopping centers as that term is used in section 365(b)(3) of the Bankruptcy Code. See In re Joshua Slocum, Ltd., 922 F.2d 1081 (3d Cir. 1990).
- 6. On October 15, 2018 (the "Petition Date"), each of the Debtors filed a voluntary petition for relief pursuant to chapter 11 of title 11 of the United States Code (the "Bankruptcy Code"). The Debtors remain in possession of their properties and continue to manage their businesses as debtors-in-possession pursuant to Sections 1107 and 1108 of the Bankruptcy Code.

<sup>&</sup>lt;sup>3</sup> Docket No. 624.

- 7. On October 15, 2018, the Debtors filed the DIP Motion seeking entry of interim and final orders authorizing the Debtors to obtain post-petition secured financing (the "<u>DIP Financing</u>"). By the DIP Motion, the Debtors request that DIP Financing be secured by, among other things, DIP ABL Liens on the ABL Collateral, which excludes the Debtors' interests in leaseholds and real properties.
- 8. Following the hearing on the DIP Motion, the Court entered an order (the "Interim Order") granting the DIP Motion on an interim basis [Docket No. 101]. The Interim Order provides that "the DIP ABL Liens extend only to the proceeds of leased real property unless such liens are expressly permitted pursuant to the underlying lease documents." However, the Interim Order also notes that "the Final Order may provide for the grant of liens on real property leases."

#### **OBJECTION**

## A. There is No Authority to Render Provisions in the Leases <u>Unenforceable in Connection with Post-Petition Financing</u>

#### (i) Liens on Leasehold Interests

9. The grant of a security interest in a Lease is governed by the terms of the Lease. There is no basis in applicable non-bankruptcy law or the Bankruptcy Code to grant liens on the Leases that would violate the bargained-for terms of the Leases. The Landlords acknowledge that the DIP ABL Lenders may be granted liens if the Leases expressly contemplate leasehold mortgages or authorize the tenant to finance its leasehold interest. Similarly, if a Lease provides that no liens or security interests may be granted, that should end the inquiry.

<sup>&</sup>lt;sup>4</sup> Interim DIP Order, ¶ 12.

<sup>&</sup>lt;sup>5</sup> *Id*.

- 10. Anti-lien provisions in leases are enforceable under state law (*i.e.*, applicable non-bankruptcy law) and bargained for at arm's-length. These provisions are critical to a landlord's ability to prevent a tenant from encumbering its lease when the landlord's mortgage or loan documents prohibit such liens.
- 11. Moreover, the Bankruptcy Code does not nullify the lease terms that prevent the granting of a lien. Section 365 of the Bankruptcy Code mandates that the Debtors must "timely perform all of the obligations" under the Leases until such time that the Debtors assume or reject the Leases. Accordingly, where the Debtors have not yet assumed or rejected the Leases, the Debtors must continue to comply with negative lien covenants and refrain from granting leasehold mortgages on such Leases.
- 12. In addition, the imposition of direct liens on the Leases runs counter to the provisions in the Leases that subordinate the Leases and any related liens to any existing or potential liens granted by the Landlords against the Leased Premises. There is no authority that would authorize the Court to render any lease provision unenforceable, including lease subordination or anti-lien language. It is settled law that a trustee "takes the contracts of the debtor subject to their terms and conditions." *Thompson v. Texas Mexican Railway Co.*, 328 U.S. 134, 141 (1946). Accordingly, to the extent the Leases contain subordination clauses, any new liens granted by the Proposed Final Order must be subordinated to any existing or potential liens against the affected Leased Premises.
- 13. Further, although section 365(f)(1) of the Bankruptcy Code authorizes a bankruptcy court to invalidate certain lease provisions that prohibit, restrict or condition an assignment of a lease, that section only applies when a debtor is attempting to assume or assign a

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<sup>&</sup>lt;sup>6</sup> 11 U.S.C. § 365(d)(3).

lease pursuant to the terms of section 365 of the Bankruptcy Code. Here, the Debtors are not seeking to assume or assign the Leases under section 365, and section 364 – which governs a request for post-petition financing – contains no similar provision.

- 14. Although the Landlords object to granting the DIP ABL Lenders liens or security interests that are prohibited by the Leases, the Landlords do not object to granting the DIP ABL Lenders a lien on the proceeds of the sale or disposition of the Leases.
- 15. Accordingly, where direct liens are prohibited by the Lease, the DIP ABL Lenders may only be granted liens on the proceeds of the sale, assignment or disposition of the Leases. This provides the Lenders with a lien on what they desire the economic value of the Leases and does not otherwise prejudice the Debtors or the Landlords.

#### (ii) Liens on Pre-Paid Rent/Security Deposits

16. At some of the Leased Premises, the Debtors pre-pay rent to the Landlord. Under applicable non-bankruptcy law, these amounts are earned upon receipt and the Landlord applies those funds to the Debtors' obligations under the respective Lease. Under the laws of some states, prepaid rent is treated as a security deposit. Just as the DIP ABL Lenders may not be granted liens directly on leasehold interests, similarly, they may not be granted direct liens on any prepaid rent or deposits, but may be entitled to a lien on the proceeds of the sale, assignment, or disposition of any leases which should include a credit from the purchaser for the pre-paid rent or security deposit in the possession of the landlord.

#### B. The Lenders' Access Rights Must be Limited

17. The terms of the Proposed Final Order should not create uncertainty when the use and occupancy rights are defined by the Lease terms. The DIP ABL Lenders are not the tenants under the Leases and do not have the right to use the Leased Premises to liquidate their collateral without complying with all of the obligations under the Leases. The Debtors provide

18-23538-shl Doc 755 Filed 11/15/18 Entered 11/15/18 15:15:00 Main Document Pa 7 of 14

no authority that would support such a request. At a minimum, in the event the Court authorizes

the Lenders to access the Leased Premises, the Lenders must timely perform all of the

obligations arising under the Leases going forward as required by section 365(d)(3) of the

Bankruptcy Code, and cure all existing defaults as required by sections 365(b)(1) and (b)(3) of

the Bankruptcy Code when a Lease is assumed and assigned.

Accordingly, the Lenders' authorization to use and occupancy of the 18.

Leased Premises in the event of a default should be limited to (a) existing rights under applicable

non-bankruptcy law, including rights under the Leases; (b) express written consent of the

Landlords; or (c) further Order of this Court on motion and notice to the Landlords appropriate

under the circumstances.

**CONCLUSION** 

WHEREFORE, the Landlords respectfully request that the Court condition

approval of the relief requested in the Motion by (a) limiting any lien relating to the Leases or

prepaid rent to the proceeds of the sale of the Leases, and not the Leases themselves or prepaid

rent/deposit funds, and (ii) limiting the remedies of DIP ABL Lenders in the event of a default by

the Debtors as set forth above; and (b) grant such other and further relief as this Court deems just

and proper.

Dated: November 15, 2018

New York, New York

KELLEY DRYE & WARREN LLP

/s/ Robert L. LeHane

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Fax: (212) 808-7897

Attorneys for the Landlords

7

## EXHIBIT A

## BENDERSON DEVELOPMENT COMPANY, LLC

Shopping Center	Location
K-Mart	10500 Wichlow Way
	Jackson, CA
K-Mart Plaza	215 W. Hanford Armona Road
	Lemoore, CA
K-Mart	910 North China Lake Road
	Ridgecrest, CA
K-Mart	93 West Campbell Road
	Schenectady, NY
K-Mart Plaza	1105 N. Court Street
	Medina, OH
Cherrywood Plaza	1460-1490 Blackwood
•	Clementon, NJ
Delaware Hertel Plaza	1001 Hertel Avenue
	Buffalo, NY
K-Mart Plaza	175 S. Maag Avenue
	Oakdale, CA
Sears	Transit & Wehrle Regal Center
	Lancaster, NY
K-Mart	3701 N. 23rd Street
	McAllen, TX
K-Mart Plaza	8943 University Avenue, NE
	Blaine, MN
K-Mart Plaza	Winona, MN
K-Mart - SubTenant	1105 N. Court Street
	Medina, OH
K-Mart Plaza	Topeka, KS
K-Mart Plaza	Englewood, OH
K-Mart Plaza	3110 Belvidere Road
	Waukegan, IL
Parkway Plaza	4945-5065 Golden Gate Pkwy
	Naples, FL
K-Mart	26996 US Highway 19N
	Clearwater, FL
K-Mart	2055 Walden Avenue
	Cheektowaga, NY
K-Mart	Sarasota, FL
South Meadow Marketplace	744 South Meadow Street
	Ithaca, NY
K-Mart	Brook Ridge
	Brooklyn, OH

## **BROOKFIELD PROPERTIES RETAIL GROUP**

Shopping Center	Location
North Point Mall (Sears-Debtor)	Alpharetta, GA
Oakwood Hills Mall (Sears-Debtor)	Eau Claire, WI
Silver Lake Mall (Sears-Debtor	Eau Claire, WI
Kapiolani Retail	Chicago, IL
Baybrook Mall	Friendswood, TX
Alderwood Mall	Lynnwood, WA
Columbia Mall MO	Columbia, MO
Crossroads Center (MN)	St. Cloud, MN
Brass Mill Center	Waterbury, CT
Coastland Center GSPH 2017	Naples, FL
Cumberland Mall GSPH 2017	Atlanta, GA
Altamonte Mall GSPH 2017	Altamonte Springs, FL
Oakwood Mall WI	Eau Claire, WI
Boise Town Mall (Sears Operation-	
Debtor)	Boise, ID
Carolina Place (Sears-Debtor)	Pineville, NC
Coronado Center (Sears-Debtor)	Albuquerque, NM
Greenwood Mall (Sears-Debtor)	Bowling Green, KY
Lakeland Mall (Sears Operation-Debtor)	Lakeland, FL
Mall in Columbia (Sears-Debtor)	Columbia, MN
Natick Mall (Sears-Debtor)	Natick, MA
Neshaminy Mall (Sears-Debtor)	Bensalem, PA
Ridgedale Center (Sears-Debtor)	Minnetonka, MN
Sierra Vista Mall (Sears Operation-Debtor)	Sierra Vista, GA
Sooner Mall (Sears-Debtor)	Norman, OK
Stonebriar Center (Sears-Debtor)	Frisco, TX
Valley Plaza (Sears-Debtor)	Bakersfield, CA
Eastridge Mall (Sears-Debtor)	Casper, WY
Oxmoor Center	Louisville, KY
Oakbrook Anchor Acquisition II	Oak Brook, IL
Paramus Park	Paramus, NJ
Park Place	Tucson, AZ
Pecanland Mall	Monroe, LA
North Point Mall	Alpharetta, GA
Oak View Mall	Omaha, NE
Woodbridge Center	Woodbridge , NJ
Animas Valley Mall (Sears)	Farmington, NM
Augusta Mall	Augusta, GA
Bayshore Mall (Sears)	Eureka, CA

# 18-23538-shl Doc 755 Filed 11/15/18 Entered 11/15/18 15:15:00 Main Document Pg 10 of 14

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Governors Square  Grand Teton Mall  Grand Teton Mall  Greenwood Mall  Hulen Mall  Fort Worth, TX  Mall of Louisiana  Columbia, MD  Mall St. Vincent (Sears)  Shreveport-Bossier City, LA  Meadows Mall  Las Vegas, NV  Natick Mall Sears Anchor  Natick, MA  Neshaminy Anchor Acquisition  Newpark Mall (Sears)  Newark (San Francisco), CA  Northridge Fashion Center GSPH  NorthTown Mall  Spokane, WA  Oglethorpe Mall  Park City Center  Pembroke Lakes Sears Anchor  Pierre Bossier Mall (Sears)  Bossier City (Shreveport), LA  Prince Kuhio Plaza  Hilo, HI  Ridgedale Center Sears Anchor  Riverchase Galleria  Hoover, AL  Rivertown Crossings  Chicago, IL  Shoppes at Carlsbad (Sears)  Southland Mall (Sears)  Hayward, CA  Southwest Plaza  Littleton, CO  Spokane, WA  Spokane, WA  Littleton, CO  Spokane, WA	Glenbrook Square	
Grand Teton Mall Greenwood Mall Bowling Green, KY Hulen Mall Fort Worth, TX Mall of Louisiana Columbia, MD Mall St. Vincent (Sears) Shreveport-Bossier City, LA Meadows Mall Las Vegas, NV Natick Mall Sears Anchor Natick, MA Neshaminy Anchor Acquisition Bensalem, PA Newpark Mall (Sears) Newark (San Francisco), CA Northridge Fashion Center GSPH Northridge, CA SorthTown Mall Savannah, GA Park City Center Lancaster, PA Pembroke Lakes Sears Anchor Pembroke Pines, FL Pierre Bossier Mall (Sears) Bossier City (Shreveport), LA Prince Kuhio Plaza Hilo, HI Ridgedale Center Sears Anchor Minnetonka, MN Riverchase Galleria Hoover, AL Rivertown Crossings Chicago, IL Shoppes at Carlsbad (Sears) Carlsbad, CA Silver Lake Mall (Sears) Hayward, CA Southwest Plaza Littleton, CO Spokane, WA	_	
Greenwood Mall Hulen Mall Fort Worth, TX Mall of Louisiana Columbia, MD Mall St. Vincent (Sears) Shreveport-Bossier City, LA Meadows Mall Las Vegas, NV Natick Mall Sears Anchor Natick, MA Neshaminy Anchor Acquisition Bensalem, PA Newpark Mall (Sears) Newark (San Francisco), CA Northridge Fashion Center GSPH Northridge, CA Northrown Mall Spokane, WA Oglethorpe Mall Savannah, GA Park City Center Lancaster, PA Pembroke Lakes Sears Anchor Pembroke Pines, FL Pierre Bossier Mall (Sears) Bossier City (Shreveport), LA Prince Kuhio Plaza Hilo, HI Ridgedale Center Sears Anchor Minnetonka, MN Riverchase Galleria Hoover, AL Rivertown Crossings Chicago, IL Shoppes at Carlsbad (Sears) Carlsbad, CA Silver Lake Mall (Sears) Hayward, CA Southland Mall (Sears) Spokane, WA Spokane, WA	•	
Hulen Mall  Fort Worth, TX  Mall of Louisiana  Columbia, MD  Mall St. Vincent (Sears)  Shreveport-Bossier City, LA  Meadows Mall  Las Vegas, NV  Natick Mall Sears Anchor  Natick, MA  Neshaminy Anchor Acquisition  Newpark Mall (Sears)  Newark (San Francisco), CA  Northridge Fashion Center GSPH  Northridge, CA  NorthTown Mall  Spokane, WA  Oglethorpe Mall  Park City Center  Lancaster, PA  Pembroke Lakes Sears Anchor  Pembroke Pines, FL  Pierre Bossier Mall (Sears)  Bossier City (Shreveport), LA  Prince Kuhio Plaza  Hilo, HI  Ridgedale Center Sears Anchor  Riverchase Galleria  Hoover, AL  Rivertown Crossings  Chicago, IL  Shoppes at Carlsbad (Sears)  Silver Lake Mall (Sears Auto Center)  Sooner Mall Sears Anchor  Norman, OK  Southland Mall (Sears)  Spokane, WA  Spokane, WA  Spokane, WA		·
Mall St. Vincent (Sears)  Meadows Mall  Las Vegas, NV  Natick Mall Sears Anchor  Neshaminy Anchor Acquisition  Newpark Mall (Sears)  Newpark Mall (Sears)  Newark (San Francisco), CA  Northridge Fashion Center GSPH  Northridge, CA  Northrown Mall  Spokane, WA  Oglethorpe Mall  Park City Center  Lancaster, PA  Pembroke Lakes Sears Anchor  Pembroke Pines, FL  Pierre Bossier Mall (Sears)  Bossier City (Shreveport), LA  Prince Kuhio Plaza  Hilo, HI  Ridgedale Center Sears Anchor  Riverchase Galleria  Hoover, AL  Rivertown Crossings  Chicago, IL  Shoppes at Carlsbad (Sears)  Solver Lake Mall (Sears)  Coeur D' Alene, ID  Sooner Mall Sears Anchor  Norman, OK  Southwest Plaza  Spokane Valley Mall  Spokane, WA	Hulen Mall	
Meadows Mall Natick Mall Sears Anchor Natick Mall Sears Anchor Neshaminy Anchor Acquisition Bensalem, PA Newpark Mall (Sears) Newark (San Francisco), CA Northridge Fashion Center GSPH Northridge, CA Northrown Mall Spokane, WA Oglethorpe Mall Park City Center Lancaster, PA Pembroke Lakes Sears Anchor Pembroke Pines, FL Pierre Bossier Mall (Sears) Bossier City (Shreveport), LA Prince Kuhio Plaza Hilo, HI Ridgedale Center Sears Anchor Minnetonka, MN Riverchase Galleria Hoover, AL Rivertown Crossings Chicago, IL Shoppes at Carlsbad (Sears) Carlsbad, CA Silver Lake Mall (Sears Auto Center) Coeur D' Alene, ID Sooner Mall Sears Anchor Norman, OK Southland Mall (Sears) Littleton, CO Spokane Valley Mall Spokane, WA	Mall of Louisiana	
Meadows Mall Natick Mall Sears Anchor Natick Mall Sears Anchor Neshaminy Anchor Acquisition Bensalem, PA Newpark Mall (Sears) Newark (San Francisco), CA Northridge Fashion Center GSPH Northridge, CA Northrown Mall Spokane, WA Oglethorpe Mall Park City Center Lancaster, PA Pembroke Lakes Sears Anchor Pembroke Pines, FL Pierre Bossier Mall (Sears) Bossier City (Shreveport), LA Prince Kuhio Plaza Hilo, HI Ridgedale Center Sears Anchor Minnetonka, MN Riverchase Galleria Hoover, AL Rivertown Crossings Chicago, IL Shoppes at Carlsbad (Sears) Carlsbad, CA Silver Lake Mall (Sears Auto Center) Coeur D' Alene, ID Sooner Mall Sears Anchor Norman, OK Southland Mall (Sears) Littleton, CO Spokane Valley Mall Spokane, WA		,
Natick Mall Sears Anchor Neshaminy Anchor Acquisition Bensalem, PA Newpark Mall (Sears) Newark (San Francisco), CA Northridge Fashion Center GSPH Northridge, CA NorthTown Mall Spokane, WA Oglethorpe Mall Park City Center Lancaster, PA Pembroke Lakes Sears Anchor Pembroke Pines, FL Pierre Bossier Mall (Sears) Bossier City (Shreveport), LA Prince Kuhio Plaza Hilo, HI Ridgedale Center Sears Anchor Minnetonka, MN Riverchase Galleria Hoover, AL Rivertown Crossings Chicago, IL Shoppes at Carlsbad (Sears) Carlsbad, CA Silver Lake Mall (Sears Auto Center) Sooner Mall Sears Anchor Norman, OK Southland Mall (Sears) Littleton, CO Spokane Valley Mall Spokane, WA	· · · · · · · · · · · · · · · · · · ·	*
Neshaminy Anchor Acquisition  Newpark Mall (Sears)  Newark (San Francisco), CA  Northridge Fashion Center GSPH  Northridge, CA  NorthTown Mall  Spokane, WA  Oglethorpe Mall  Park City Center  Pembroke Lakes Sears Anchor  Pembroke Pines, FL  Pierre Bossier Mall (Sears)  Bossier City (Shreveport), LA  Prince Kuhio Plaza  Hilo, HI  Ridgedale Center Sears Anchor  Riverchase Galleria  Hoover, AL  Rivertown Crossings  Chicago, IL  Shoppes at Carlsbad (Sears)  Solver Lake Mall (Sears Auto Center)  Sooner Mall Sears Anchor  Norman, OK  Southland Mall (Sears)  Spokane, WA  Spokane, WA		Natick, MA
Newpark Mall (Sears) Northridge Fashion Center GSPH Northridge, CA Northridge Fashion Center GSPH NorthTown Mall Spokane, WA Oglethorpe Mall Savannah, GA Lancaster, PA Pembroke Lakes Sears Anchor Pembroke Pines, FL Pierre Bossier Mall (Sears) Bossier City (Shreveport), LA Prince Kuhio Plaza Hilo, HI Ridgedale Center Sears Anchor Minnetonka, MN Riverchase Galleria Hoover, AL Rivertown Crossings Chicago, IL Shoppes at Carlsbad (Sears) Carlsbad, CA Silver Lake Mall (Sears Auto Center) Coeur D' Alene, ID Sooner Mall Sears Anchor Norman, OK Southland Mall (Sears) Littleton, CO Spokane Valley Mall Spokane, WA		Bensalem, PA
Northridge Fashion Center GSPH NorthTown Mall Spokane, WA Oglethorpe Mall Park City Center Lancaster, PA Pembroke Lakes Sears Anchor Pembroke Pines, FL Pierre Bossier Mall (Sears) Bossier City (Shreveport), LA Prince Kuhio Plaza Hilo, HI Ridgedale Center Sears Anchor Minnetonka, MN Riverchase Galleria Hoover, AL Rivertown Crossings Chicago, IL Shoppes at Carlsbad (Sears) Carlsbad, CA Silver Lake Mall (Sears Auto Center) Coeur D' Alene, ID Sooner Mall Sears Anchor Norman, OK Southland Mall (Sears) Littleton, CO Spokane Valley Mall Spokane, WA		Newark (San Francisco), CA
NorthTown Mall Oglethorpe Mall Savannah, GA Park City Center Lancaster, PA Pembroke Lakes Sears Anchor Pembroke Pines, FL Pierre Bossier Mall (Sears) Bossier City (Shreveport), LA Prince Kuhio Plaza Hilo, HI Ridgedale Center Sears Anchor Minnetonka, MN Riverchase Galleria Hoover, AL Rivertown Crossings Chicago, IL Shoppes at Carlsbad (Sears) Carlsbad, CA Silver Lake Mall (Sears Auto Center) Coeur D' Alene, ID Sooner Mall Sears Anchor Norman, OK Southland Mall (Sears) Littleton, CO Spokane Valley Mall Spokane, WA	_	
Park City Center  Pembroke Lakes Sears Anchor  Pembroke Pines, FL  Pierre Bossier Mall (Sears)  Bossier City (Shreveport), LA  Prince Kuhio Plaza  Hilo, HI  Ridgedale Center Sears Anchor  Riverchase Galleria  Hoover, AL  Rivertown Crossings  Chicago, IL  Shoppes at Carlsbad (Sears)  Carlsbad, CA  Silver Lake Mall (Sears Auto Center)  Sooner Mall Sears Anchor  Norman, OK  Southland Mall (Sears)  Hayward, CA  Southwest Plaza  Littleton, CO  Spokane Valley Mall  Soner WA		Spokane, WA
Park City Center  Pembroke Lakes Sears Anchor  Pembroke Pines, FL  Pierre Bossier Mall (Sears)  Bossier City (Shreveport), LA  Prince Kuhio Plaza  Hilo, HI  Ridgedale Center Sears Anchor  Minnetonka, MN  Riverchase Galleria  Hoover, AL  Rivertown Crossings  Chicago, IL  Shoppes at Carlsbad (Sears)  Carlsbad, CA  Silver Lake Mall (Sears Auto Center)  Coeur D' Alene, ID  Sooner Mall Sears Anchor  Norman, OK  Southland Mall (Sears)  Hayward, CA  Southwest Plaza  Littleton, CO  Spokane Valley Mall	Oglethorpe Mall	-
Pembroke Lakes Sears Anchor Pierre Bossier Mall (Sears) Bossier City (Shreveport), LA Prince Kuhio Plaza Hilo, HI Ridgedale Center Sears Anchor Minnetonka, MN Riverchase Galleria Hoover, AL Rivertown Crossings Chicago, IL Shoppes at Carlsbad (Sears) Carlsbad, CA Silver Lake Mall (Sears Auto Center) Coeur D' Alene, ID Sooner Mall Sears Anchor Norman, OK Southland Mall (Sears) Hayward, CA Southwest Plaza Littleton, CO Spokane Valley Mall Spokane, WA		Lancaster, PA
Prince Kuhio Plaza Hilo, HI Ridgedale Center Sears Anchor Minnetonka, MN Riverchase Galleria Hoover, AL Rivertown Crossings Chicago, IL Shoppes at Carlsbad (Sears) Carlsbad, CA Silver Lake Mall (Sears Auto Center) Coeur D' Alene, ID Sooner Mall Sears Anchor Norman, OK Southland Mall (Sears) Hayward, CA Southwest Plaza Littleton, CO Spokane Valley Mall Spokane, WA	·	Pembroke Pines, FL
Prince Kuhio Plaza Hilo, HI Ridgedale Center Sears Anchor Minnetonka, MN Riverchase Galleria Hoover, AL Rivertown Crossings Chicago, IL Shoppes at Carlsbad (Sears) Carlsbad, CA Silver Lake Mall (Sears Auto Center) Coeur D' Alene, ID Sooner Mall Sears Anchor Norman, OK Southland Mall (Sears) Hayward, CA Southwest Plaza Littleton, CO Spokane Valley Mall Spokane, WA	Pierre Bossier Mall (Sears)	Bossier City (Shreveport), LA
Riverchase Galleria Hoover, AL Rivertown Crossings Chicago, IL Shoppes at Carlsbad (Sears) Carlsbad, CA Silver Lake Mall (Sears Auto Center) Coeur D' Alene, ID Sooner Mall Sears Anchor Norman, OK Southland Mall (Sears) Hayward, CA Southwest Plaza Littleton, CO Spokane Valley Mall Spokane, WA	Prince Kuhio Plaza	
Rivertown Crossings Chicago, IL Shoppes at Carlsbad (Sears) Carlsbad, CA Silver Lake Mall (Sears Auto Center) Coeur D' Alene, ID Norman, OK Southland Mall (Sears) Hayward, CA Southwest Plaza Littleton, CO Spokane Valley Mall Shoppes at Carlsbad, CA Littleton, ID Norman, OK Southwest Plaza Littleton, CO Spokane, WA	Ridgedale Center Sears Anchor	Minnetonka, MN
Shoppes at Carlsbad (Sears)  Carlsbad, CA  Silver Lake Mall (Sears Auto Center)  Coeur D' Alene, ID  Norman, OK  Southland Mall (Sears)  Hayward, CA  Southwest Plaza  Littleton, CO  Spokane Valley Mall  Spokane, WA	Riverchase Galleria	Hoover, AL
Silver Lake Mall (Sears Auto Center)  Sooner Mall Sears Anchor  Norman, OK  Southland Mall (Sears)  Hayward, CA  Southwest Plaza  Littleton, CO  Spokane Valley Mall  Spokane, WA	Rivertown Crossings	Chicago, IL
Silver Lake Mall (Sears Auto Center)  Sooner Mall Sears Anchor  Norman, OK  Southland Mall (Sears)  Hayward, CA  Southwest Plaza  Littleton, CO  Spokane Valley Mall  Spokane, WA	Shoppes at Carlsbad (Sears)	Carlsbad, CA
Sooner Mall Sears Anchor  Southland Mall (Sears)  Southwest Plaza  Littleton, CO  Spokane Valley Mall  Spokane, WA		
Southwest Plaza Littleton, CO Spokane Valley Mall Spokane, WA	·	
Southwest Plaza Littleton, CO Spokane Valley Mall Spokane, WA	Southland Mall (Sears)	Hayward, CA
Spokane Valley Mall Spokane, WA		
	·	•
Staten Island Mall Sears Anc Staten Island, NY		
Stonebriar Centre Sears Anchor Frisco, TX		Frisco, TX

The Centre at Salisbury (Sears)	Salisbury, MD
The Crossroads MI	Portage, MI
The Maine Mall	South Portland, ME
The Mall at Barnes Crossing (Sears)	Tupelo, MS
The Mall in Columbia Sears Anc	Columbia, MD
The Oaks Mall	Gainesville, FL
The Parks Mall at Arlington	Arlington, TX
The Shoppes at Buckland Hills	Manchester, CT
The Streets at Southpoint	Durham, NC
Town East Mall	Mesquite, TX
Tucson Mall	Tuscon, AZ
Valley Hills Mall (Sears)	Hickory, NC
Valley Plaza Mall Sears Anchor	Bakersfield, CA
West Valley Mall (Sears)	Tracy (San Francisco), CA
White Marsh Mall	Baltimore, MD
Willowbrook Mall TX	Houston, TX
Willowbrook NJ GSPH 2017	Wayne, NJ

## GREGORY GREENFIELD & ASSOCIATES, LTD.

Shopping Center	Location
Central Mall (Sears)	Fort Smith
Westgate	Amarillo, TX
Southpark Mall	San Antonio, TX

## LBA REALTY LLC

Distribution Center	Location
	500 West Warner Avenue
Sears Outlet	Santa Ana, CA
	960 Sherman Street
Sears Outlet	San Diego, CA
	1600 Roe Street
Sears	Dallas, TX
	2065 George Street
Sears	Melrose Park, IL
	3825 Forsyth Road
Sears	Winter Park, FL
	1 Imeson Park Blvd.
Sears	Jacksonville, FL
	1055 Hanover Street
Sears	Wilkes Barre, PA

## NASSIMI REALTY LLC

	<b>Shopping Center</b>	Location
M	larket Street Square	Elizabethtown, PA

## RADIANT PARTNERS, LLC

Shopping Center	Location
Alexandria Mall	Alexandria, LA
Mall of Abilene	Abilene, TX
Santa Rosa Mall	Mary Esther, FL

## REALTY INCOME CORP.

Shopping Center	Location
K-Mart	2505 El Camino Real
	Tustin, CA

#### REGENCY CENTERS CORP.

Shopping Center	Location
Newbury Square (K-Mart-Debtor)	900 NW 76 Blvd
	Gainesville, FL
Hancock Center (K-Mart-Debtor)	1000 E 42st Street
	Austin, TX

## SHOPCORE PROPERTIES, L.P.

Shopping Center	Location
The Promenade (Living Spaces)	Scottsdale, AZ
Great Southwest Crossing (Appliance	Grand Prairie, TX
Showroom)	

#### SITE CENTERS CORP.

Shopping Center	Location
Plaza Rio Hondo (K-Mart)	Bayamon, PR (Rio Hondo)
Plaza Del Atlantico (K-Mart)	Arecibo, PR (Atlantico)
Plaza Del Norte	Hatillo, PR (Plaza Del Norte)

## SUN VALLEY, LTD.

Shopping Center	Location
Twelve Mile Crossing at Fountain Walk	Novi, MI
(Sears Outlet)	
Griffith Park Plaza	Griffith, IN

#### TLM REALTY, CORP.

Shopping Center	Location
K-Mart	Cleveland, OH
Sears	Bay City, MI
K-Mart	Spanish Fork, UT
Willow Grove Mall	Willow Grove, PA

#### WEINGARTEN REALTY INVESTORS

Shopping Center	Location
Prospector's Plaza (Kmart)	3968-A Missouri Flat Rd.
	Placerville, CA 95667
Six Forks Station (Kmart)	8711-102 Six Forks Road
	Raleigh, NC 27615

#### **CERTIFICATE OF SERVICE**

I, Scott L. Fleischer, do hereby certify that I am not less than 18 years of age and that on the 15th day of November 2018, I caused a copy of the foregoing LIMITED OBJECTION OF BENDERSON DEVELOPMENT COMPANY LLC, BROOKFIELD PROPERTIES RETAIL GROUP, GREGORY GREENFIELD & ASSOCIATES, LTD., LBA REALTY LLC, NASSIMI REALTY LLC, RADIANT PARTNERS LLC, REALTY INCOME CORP., REGENCY CENTERS CORP., SHOPCORE PROPERTIES, L.P., SITE CENTERS CORP., SUN VALLEY, LTD., TLM REALTY CORP., AND WEINGARTEN REALTY INVESTORS TO MOTION OF DEBTORS FOR APPROVAL OF GLOBAL BIDDING PROCEDURES to be filed electronically through the Court's CM-ECF system, and served upon the parties listed below in the manner indicated.

/s/ Scott L. Fleischer
Scott L. Fleischer

#### Via Email

Proposed Counsel to Official Committee of	Counsel to Debtors
Unsecured Creditors	Ray C. Schrock, P.C.
Ira S. Dizengoff, Esq.	Jacqueline Marcus, Esq.
Philip C. Dublin, Esq.	Garrett A. Fail, Esq.
Abid Qureshi, Esq.	Sunny Singh, Esq.
Sara L. Brauner, Esq.	Weil, Gotshal & Manges LLP
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United States Trustee, Southern District of	Counsel to Bank of America, N.A.,
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Paul Schwartzberg	Credit Facility and the DIP ABL Agent
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## Via First Class Mail

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Southern District of New York	3333 Beverly Road
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US Bankruptcy Court SDNY	
300 Quarropas Street, Room 248	
White Plains, NY 10601	
Chambers of the Honorable Robert D. Drain	